

**Redmond & Co.**  
HIGH GRADE INVESTMENT SECURITIES  
Tables showing comparative yield of bonds at former and present prices will be sent upon request.

**LETTERS OF CREDIT FOR TRAVELERS**  
Interest allowed on deposits subject to cheque.

Philadelphia, 507 Chestnut St.  
33 Pine St., New York

**Maitland, Coppell & Co.**  
BANKERS,  
William and Pine Streets,  
NEW YORK.

Investment Securities,  
Foreign Exchange.  
Telegraphic Transfers to all points in Mexico.

**FISK & ROBINSON**  
BANKERS  
Government Bonds  
City of New York Bonds  
and other  
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE  
65 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON

**KISSEL, KINNIGUT & CO.**  
1 Nassau St., cor. Wall, New York

**FOREIGN & DOMESTIC BANKERS.**  
Bills of Exchange,  
Cable Transfers.  
Collections made on all  
European Points.

**WE PURCHASE**  
Entire Issues  
OF  
Municipal Railroad  
AND  
Corporation  
Bonds

**A. B. LEACH & CO.,**  
149 BROADWAY, NEW YORK.

**Henry Glaws & Co.,**  
BANKERS  
Members of the N. Y. Stock Exchange.  
Orders executed for investment or margin.  
Interest allowed on deposits subject to check.  
Financial Agents for Corporations and Investors.  
Govt. Government and other High Grade Bonds bought and sold.

**Letters of Credit**  
Issued available the world over

**WE OFFER**  
CENTRAL OF GEORGIA RAILWAY  
5% INCOME BONDS  
To yield over 6% per cent; next coupon Oct. 1st.  
Full 5% coupon, payable Oct. 1st.

**SCHMIDT & GALLATIN,**  
MEMBERS N. Y. STOCK EXCHANGE.  
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**Van Schaick & Co.,**  
New York Stock Exchange  
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Branch (205 East 62nd Street, Baltimore, Md.)  
Branch (178 Broadway, NEWARK, N. J.)  
Cable: Targemont.  
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**FOR SALE**  
\$10,000 Detroit, Toledo & Irons 5% Notes.  
\$20,000 Acker, Merrill & Condit 5%  
\$20,000 Shares Lackawanna Steel.  
\$20,000 Shares L. Lorillard Preferred.  
\$5,000 Shares Borden's Condensed Milk Company.

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**E. D. SHEPARD & CO.**  
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40 Wall St., New York.  
PHILADELPHIA CHICAGO SAN FRANCISCO

**Wm. A. Read & Co.**  
25 Nassau Street,  
NEW YORK.  
BOSTON CHICAGO BALTIMORE

The tendency toward reaction which was more or less noticeable in yesterday's security market was in evidence to a greater extent to-day and resulted in declines running from 1 to 3 points in most of the active speculative issues. Prices at the opening were slightly lower than they were at the close yesterday, but during the morning hours the market bucked and filled in an uncertain fashion without any definite movement to a higher or a lower level. In the afternoon, when it was discovered that sustained support to the market was lacking, selling of stocks became more pronounced and closing quotations were very nearly 100 points lower than they were at the opening. For all this there were several explanations offered. The result of the Maine election figured in various people's imaginations as one cause of the market's weakness; but this was an opinion rarely if at all endorsed by intelligent observers. It is very clear that the political contest in Maine this year concerned itself almost exclusively with the local issue of the liquor question and that national politics played small if any part in the affair. Something of a chill was caused among ardent buyers of stocks by the rumor that another postponement had occurred in the completion of the almost fatal to death "ore deal" between the Great Northern Railway Company and the United States Steel Corporation. The story had it that the time for "signing papers" in this transaction was now set for a month off, whereas the impression had recently prevailed that the date of the event was only some days removed. More important undoubtedly attached to the circumstance that the heavy withdrawals of gold from England for export to this country have produced a somewhat disturbing effect in the English market and have led to fears that appear to be well grounded that the Bank of England's minimum rate of discount may be advanced in the present week. It is now certain that by the end of this week and within hardly more than a fortnight's time fully \$20,000,000 in cash will have been taken from England for our use, and although the monetary position in London is such that the money can be spared its loss still naturally produces some inconvenience abroad and very likely causes English bankers to be a little distrustful over the active speculative movement here. Discounts in the open English market are already higher than the Bank rate there, which, of course, bears directly upon the probability of an early rise in the bank's quotation for lendable funds. On the other hand it must be recognized in the sensible English banking world as everywhere that the current prosperity of this country, immense and unprecedented as it is, has a solid foundation and that the gathering of our stupendous harvests, now absolutely assured, cannot be expected to take place without the double occurrence of some unsettlement of the world's money market and of the buying of American stocks for the rise. Moreover, a rise in the English bank rate will tend to unloose the hoards of gold in France.

There was one, and only one, common sense reason for the weakness in the stock market to-day. It has long been noticed regarding stock markets in general, and particularly concerning our own in the last two or three years, that when prices of securities have held with steadiness during a period of money stringency they decline somewhat when the stringency passes away. The banking interests and other who have supported the market during the strain relieve themselves of their burdens as soon as the stress is over. After a little selling of this order the equilibrium of the market is once more restored and conditions making for an advance in values, if they exist, again assert their influence. It is, in other words, invariably found that if substantial reasons are present for a rise in stocks such a selling movement as that witnessed to-day, following the firmness of the market during last week's high money rates, is an entirely beneficial performance. That our monetary stringency is over for the time being at least is now undisputed. The highest sum paid to-day for call money for Stock Exchange purposes was 8 per cent., and most of these loans were made below 7 per cent. Time loans were very notably easier, funds of this sort being offered to several of the larger Stock Exchange houses at 6 1/2 per cent., with the result in most instances that the borrower declined to pay more than the legal rate. Despite the ease in money, sterling exchange was to-day again weaker, and an even more significant symptom of the change in the situation is the fact that the New York exchange in Chicago, which has been recently at a large discount, has for the last two days commanded a premium. Large further engagements of gold in Europe for this country's account were again announced to-day, and although, owing to confusion and duplication of the statements that have been made, the exact amount of gold that has been positively taken cannot be learned, it is thoroughly believed by those best informed in the banking world that at least \$25,000,000 will be brought into the country during the period of the movement. The importance of this is that fully half of the money required to move the crops this year will surely be provided from European sources. A moderate increase of the deposits of public money in the banks will, it seems, easily provide the remaining portion of the sum wanted.

**RAILROAD AND OTHER BONDS.**

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**RAILROAD AND OTHER SHARES.**

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Adams Exp.	100	100	100
Am. Tobacco	100	100	100
Am. Sugar	100	100	100
Am. Cotton	100	100	100
Am. Lumber	100	100	100
Am. Oil	100	100	100
Am. Coal	100	100	100
Am. Iron	100	100	100
Am. Steel	100	100	100
Am. Copper	100	100	100
Am. Zinc	100	100	100
Am. Lead	100	100	100
Am. Tin	100	100	100
Am. Silver	100	100	100
Am. Gold	100	100	100

**RAILROAD AND OTHER SHARES.**

00000...109%	5066...100%	10000...101%
00000...109%	40000...100%	10000...101%
00000...109%	40000...108	Penna. 994 101%
10000...109%	Errie prior item	76000...901%
10000...109%	Errie prior item	31000...90%
10000...109%	40000...891%	Peoria & East in
10000...109%	40000...891%	Reading 994 101%
10000...109%	Ev & T H 891%	5000...901%
10000...109%	Gen. 1000...891%	5000...901%
10000...109%	1000...88	5000...97%
10000...109%	Guick prior item	5000...97%
10000...109%	10000...02	5000...97%
10000...109%	Hocking Val 401	1000...97%
10000...109%	10000...02	1000...97%
10000...109%	Impi Jan 401	3000...97%
10000...109%	loan 21 series	StL & San Frd
10000...109%	10000...097%	10000...92
10000...109%	10000...097%	10000...92
10000...109%	stert loan 401	St Louis N W 101

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11000...90	KL&Co. s. l. s.	2000...9078
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**RAILROAD AND OTHER BONDS.**

Ad. Apr. 37	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
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**RAILROAD AND OTHER SHARES.**

Mich. 55	60	WorWentA. 91	91 1/2
Went. 27 1/2	35	WorWentA. 84	87 1/2
Went. 57 1/2	86	WorWentA. 17	15 1/2
Went. 31 1/2	31 1/2	WorWentA. 18	18
Went. 34	34	WorWentA. 39	40
Went. 78	78	WorWentA. 23	25
Went. 70	70	WorWentA. 49 1/2	51

dividend.

THE OUTSIDE MARKET.

market for outside securities opened to-day with quotations above those of previous night's close, but weakness

**RAILROAD AND OTHER SHARES.**

that the dividend would be increased.					1330
Writing Paper preferred, too, was					1340
lucious for its strength.					1350
	Open-	Hgh. est.	Low. est.	Clos-	
t.	ing.	ing.	ing.	ing.	
Am Ice	17	17	17	17	150
Am Can	400	507	400	404	150
Am Writ Paper	11	29	29	29	150
Babcock & Wilcox	104	104	104	104	150
Rrit Col Copper	11	11	104	104	150
Boston Con Cop	29	29	28	28	150
Butte Coal w	339	339	334	334	150
Am Can	114	114	114	114	150
Butte Cop & Zinc	7	7	7	7	150
Cumberland Ice	91	91	91	91	150
Chicago Subw	531	531	526	526	150
Purn Creek Co	31	31	31	31	150

**RAILROAD AND OTHER SHARES.**

Adams Exp.	100	100	100
Am. Tobacco	100	100	100
Am. Sugar	100	100	100
Am. Cotton	100	100	100
Am. Lumber	100	100	100
Am. Oil	100	100	100
Am. Coal	100	100	100
Am. Iron	100	100	100
Am. Steel	100	100	100
Am. Copper	100	100	100
Am. Zinc	100	100	100
Am. Lead	100	100	100
Am. Tin	100	100	100
Am. Silver	100	100	100
Am. Gold	100	100	100

**RAILROAD AND OTHER SHARES.**

Union Copper.....	85 1/4	84	82 1/4	83 3/4	
Utah Copper.....	28	28	27 1/4	27 3/4	Am C
White Knob Cop.....	7 1/4	7 1/4	7 1/4	7 1/4	Am C
White Knob Cop pf.	8 1/4	8 1/4	8 1/4	8 1/4	Am R
BONDS.					
Atla. Ch. & W. I....	81 1/4	82	81 1/4	82	Bo B
Am. Writ. Paper S. C.	85 1/4	85 1/4	85 1/4	85 1/4	City R
Am. Steel Fndres Co.	94	94	94	95	Met W
Am. N. M. & H. S....	77 1/4	77 1/4	77 1/4	77 1/4	
Int. N. Y. N. H. & H.	112	112	112	112	
Pub. Ser. Corp. pf.	90 1/4	90 1/4	90 1/4	90 1/4	
So. Ethern. Lnd. S. C.	82	82	82	82	
West'n S. S. rpts w. I.	90 1/4	90 1/4	90 1/4	90 1/4	